

WASHINGTON STATE INVESTMENT BOARD

Special Board Meeting Minutes

Investment Workshop
May 15-16, 2003

The Washington State Investment Board met in open public session at 2:06 p.m. in the boardroom at 2100 Evergreen Park Drive SW, Olympia, Washington.

Present: John Charles, Chair
Debbie Brookman
Jeffrey Hanna
Charlie Kaminski
George Masten
Patrick McElligott
Michael Murphy
Paul Trause

Absent: Glenn Gorton
John Magnuson
Bob Nakahara
Jeff Seely
Representative Helen Sommers
Senator James West

Also Present: Joe Dear, Executive Director
Gary Bruebaker, Chief Investment Officer
Sue Hedrick, Executive Assistant
Liz Mendizabal, Communications and Legislative Coordinator
Tom Ruggels, Senior Investment Officer, Private Equity
Steve Draper, Senior Investment Officer, Real Estate
Nancy Calkins, Senior Investment Officer, Public Equity
Alicia Markoff, Portfolio Administrator
Diana Will, Investment Officer
Tom Bosworth, Investment Officer

Dr. John Por, Cortex Applied Research
Tom Iannucci, Cortex Applied Research

The workshop began at 2 p.m. on Thursday, May 15, 2003. The purpose of the workshop was to provide trustees with a shared understanding of the investment issues involved in the management of a large pool of assets. Trustees participated in discussions led by the consultants, Dr. John Por and Tom Iannucci, on topics such as managing investment risk, diversification, asset mix policy and asset classes, investment strategies, investment management structure and measuring performance.

The meeting adjourned at 5:07 p.m.

The Board reconvened at 9:01 a.m. on Friday, May 16, 2003, the second day of the workshop.

[Chair Charles and Patrick McElligott were absent on May 16th.]

[Mr. Trause left at 10:30 a.m. on May 16th.]

Discussion continued on the topics previously mentioned.

The meeting adjourned at 11:27 a.m.

John Charles
Chair

ATTEST

Joseph A. Dear
Executive Director